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## NEW COINAGE

In a world of managed currencies, little stir has been caused by the announcement that Britain's silver currency is to go the same way as gold. Just as the "promise to pay" which appears on banknotes has become, more or less, meaningless formula, so the phrase "Would you like it in silver?" will become, if it lingers at all, no more than a courtesy term at the banks. Mr. Dalton's proposal merely carries a process commenced by Mr. Churchill just a stage further. Since 1920 all new silver coins have in fact been merely semi-silver coins of different alloys, alike only in their content of 50 per cent silver. The new coins to be issued in the British Isles will be cupro-nickel, similar in most respects to the Hong Kong ten and twenty cent pieces of pre-war days. Technically, of course, the currency is being debased, with the same object that has served many Governments in history, the creation of an unearned profit for the Treasury. By withdrawing the existing coins, some 475,000,000 worth of silver, borrowed from the United States during the war on Lend-Lease, can be repaid at relatively small cost. The present-day English shilling is intrinsically worth about five pence; the new cupro-nickel coin will be worth but a fraction of a penny. Both, however, must be regarded as token coins and therefore as merely a more durable form of banknote, so that there can be no logical reason why they should not be made less expensive to produce. Here in Hong Kong, it is to be hoped that an effort will soon be made to provide metallic subsidiary coinage and permit the bits of dirty paper that pass for five and ten cent notes to be sent into the refuse destructor, where they really belong. Notes for such low denominations are relatively new to Hong Kong. They were, in fact, only introduced as a war measure when shortages of coins created a pressing problem. There is little or no excuse for their perpetuation. A ten cent piece will buy little but in the form of a coin it is invested with some sort of dignity, and when it comes to keeping a man contented, there is a lot to be said in favour of giving him a little something to jingle in his pocket.

## Chu Teh On Gen. Stilwell

San Francisco, Oct. 16. General Chu Teh, Commander-in-Chief of the Chinese Communist armies, has written Mrs. Stilwell that "the Chinese people will remember forever General Stilwell's contribution to the war against Japan and his struggle for a just American policy toward China." Chu's letter was reported in a broadcast from the Communist Headquarters at Yenan. The Yenan "Emanation Daily" said that General Stilwell's death was a loss to all Chinese democrats and added that he firmly advocated reorganization of the "corrupt Kuomintang Government" and rendering of equal aid to both Kuomintang and Communist parties to strengthen the fight against Japan—Associated Press.

## MARRIAGE BAR LIFTED

London, Oct. 15. Abolition from today of the marriage bar on women in the British Home Civil Service was announced by Mr. Hugh Dalton, Chancellor of the Exchequer, in the House of Commons today. "Married women who on account of domestic responsibilities or otherwise are unable to comply with the normal conditions of their employment will not be retained in the service. There will be no sign of reinstatement to women who have in the past been requested to resign on marriage."—Reuter.

# H.K. RABBIT WARREN

When a combined force of the United States Air Force operating from bases in southwest China and planes from an American Task Force cruising off Formosa bombed out the Causeway Bay and Tai Koo districts in a four-day operation from April 1 to 4, 1945, everyone of the local populace who was then in the Colony was of unanimous opinion that a raid of such intensity could only presage a land attack on Hong Kong. As it turned out they were wrong, but not exactly a long way off the mark. The general plan of campaign at the time, with its principal emphasis on mopping-up operations in the Philippines and the assault on Okinawa, was yet rather vague and American naval men and pilots who had flown over Hong Kong at the time were of the opinion that this was, at the least, then under consideration. Some have ventured so far as to claim to be in the know over a land attack on the Colony that would have involved Canadian troops and was planned for the end of August. There is in human nature an element of romance and the boys may simply have been going on goose-work. The Japanese defenders of Hong Kong were, however, definitely planning for an assault both from land and sea and evidence is now to hand that the Nips were planning to put up a big show before the final retirement to the monument on the hill adjoining Mount Cameron for a mass huri-kiri ceremony. If we are to believe the evidence of the Kowloon Kempeitai chief who stated as much under cross-examination during the trial of George Wong.

## Vast System

With all this now in the past, it is possible to take a look at what the Japanese were planning to do and then to indulge in a long silver bar. The true extent of Japanese plans is perhaps a War Office secret. What we make of them is built on that surmise that is possible from the available evidence. There is daily more of it as the vast system of tunnels, honeycombing the whole area extending from King's Park across Waterloo Road to Kadoorie Avenue and thence up to Granville Road, covering vast areas of Kowloon Tong in the direction of Ia Loi Tong is being slowly and painstakingly uncovered by the Army Ordnance and P.W. teams. The survey, yet in its half-way stage after having taken more than a year, being one of the first jobs started after the re-occupation of Hong Kong. Estimates so far place the network over the whole Colony at over 20 miles. From the few miles of these rabbit warrens so far probed into several thousand tons of ammunition, mostly high explosive, have been unearthed and destroyed. This alone would not point to go underground, but a major clue to what the Japanese were thinking about is pointed at by the quantities of solidified alcohol that have been found in these tunnels, an indication that there was intention to "cook" underground.

## H.K.'s Escape

Should the war have dragged through August and the assault on Malaya have been successfully carried out with the Japanese still resisting, Hong Kong would have been a shambles second to no other place in the Far East barring Hiroshima, Nagasaki and other Japanese towns. Whatever can be said against the atomic bomb, it probably saved the lives of thousands of those who would have died in Hong Kong. Main system of defence would probably have been the network of tunnels under Kadoorie Avenue and the Diocesan Boys' School. It is a matter of opinion how much explosive it would have taken to bring the Nips who would have been lodged there from under cover. The earth in that section is not particularly firm and landslides after a few block-busters may have worked the trick. Again, they may have not, in the process, however, most of Kowloon east of Nathan Road would have been levelled and the rest of the Colony would have come in for a hair-raising hammering.

Other indications that this system of tunnels would have been the main defence system lies in the fact that most prominent Japanese army officers lived in Kadoorie Avenue or in that portion of Kowloon Tong adjacent to it.

## Peak System

On the island there is another system of tunnels on the Peak that has been subjected so far to

## CARNIVAL

By Dick Turner



"Better put it back! You wanna get us hung up for kidnappin'?"

# WHY GERMANY LOST THE WAR

Could we have avoided defeat? What opportunities did we miss? Goering's reply to these questions was published yesterday. Today, Field-Marshal Keitel gives his version.

Nuernberg, Wednesday. "The Allies missed many chances exactly as we did. The only difference was that they caught up with their mistakes sooner or later while ours finally lead to defeat and capitulation," said Keitel, ex-Chief of the Supreme Command of the Wehrmacht.

"Every war has an abundance of lost opportunities. It is true, however, that this last one was specially rich in them," said Keitel. Keitel declared that the last war was so gigantic in its proportions that none of the antagonists could foresee or control all the eventualities, possibilities and occasions. "One of our biggest missed opportunities was El Alamein," he said. "I would say that at that climax of the war we were nearer to victory than at any time before or after. Very little was needed then to conquer Alexandria and push forward to Suez and Palestine, but we were just not strong enough at that particular point due to dispersion of our forces in the war against Russia. Instead of attacking Russia we should have strangled the British Empire by closing the Mediterranean."

"The first step in this operation would have been the conquest of Gibraltar."

## Franco Ready

"That was another great opportunity we missed. Everything, indeed, was prepared for such an attack. Among other things we had organised manoeuvres in the French Jura Mountains to try out LFH 18/105 cannons as well as our SFH 18/150 and 210 mortars against solid rocks."

Keitel said General Franco was willing to put Spanish territory at the disposition of the Axis. All he asked was that they should save his face by repeating the Greek trick on the peninsula. "That means," he wanted us to provoke a British landing somewhere on the coast of Spain or Portugal so that he would appeal to Hitler for help and open up the Pyrenees to us," said Keitel. "The conquest of Gibraltar under these conditions would have been feasible without any doubt. The Wehrmacht, the Luftwaffe and the Navy could have launched a concerted assault."

"Several hours, battering the Rock with our artillery" from Algeiras, "a permanent aerial bombardment" and with frontal attack by our land troops from only an initial survey. That would probably have been the Nip C-in-C's headquarters until the ceremonial bowing and scraping by the monument and the gory business."

However, the emphasis seems to have been on the Kadoorie Avenue-Ho Mun Tin system. Excavations there are continuous and more dangerous. Those who have worked on them are still working on them usually go the whole hog on Brother Bacchus on Saturday nights. Some of them wonder why (no one has drunk anything about placing the road up to the Diocesan Boys' School out of bounds as the possibility of one of the Nips getting into boys' playing up is a constant fear which he may have to pay in life or limb is not remote.

the north would have quickly finished the fortress. "However, Hitler didn't try it. He knew by heart every episode in the Napoleonic Wars and he was aware of the fact that Spanish Wars are usually long and costly."

## Hitler's Fears

"At the last minute he cancelled the project because he feared complications and did not want to be engaged at the two extremities of Europe at the time."

Field-Marshal Keitel said the last opportunity the Germans missed was the Rundstedt offensive against Antwerp in December, 1944. "If we had won that," he said, "we might have regained enough time to put our jet fighters and super-rockets into full operation."

"The offensive failed because of the numerous mistakes of the adjutants of Field-Marshal Rundstedt, notably ex-Sergeant Sepp Dietrich, who had seven divisions under his orders, but lacked the indispensable strategic competence to command them. "However, as I have said, the other side missed plenty of opportunities, too. It is my firm conviction that the Allies could have won the war right after it started. "If I had been in command in France at that time the German would never have got into France in the first place. "On September 3 and on the following days it was a great surprise to us and an incomprehensible mystery to observe the Allies, instead of opening a full-scale attack only stretching out a few timid feelers into our West Wall. "I am sure they would have been strong enough at that time to have trespassed our fortified lines. The target of such an offensive would have been, of course, the Saar, the Ruhr, and the passage of the Rhine."

## A Gamble

"If those objectives were rapidly reached Hitler would have been obliged to have withdrawn troops from the east and the entire aspect of the war in Poland would have changed. "Victory or defeat are the results of a thousand imponderable circumstances. Every war is a gamble from the first day to the last. We have gambled and we have lost, but I know today that even had we won it would not have brought us happiness. "Every game where the stakes are millions of fellow human beings can never be worth the candle."

## DISCRIMINATION NOT ALLOWED

Frankfurt, Oct. 16. The United States Military Government in Bavaria has served notice on the German Bar Association that it will not permit discrimination against German lawyers for activities as defence counsel in war crimes trials, an Army Public Relations official in Munich said. The Cologne Bar Association recently urged discrimination action against the German lawyers who defended Goering and other Nazis—Associated Press.



# SOLDIER'S RIGHT OF APPEAL

## Committee To Be Set Up By War Office To Consider Unfavourable Earlier Reports

London, Oct. 15. The appointment of a committee to consider whether under the Military Code there should be the right of appeal to a court of appeal was announced in the House of Commons today by the War Minister, Mr. Frederick Bellenger. Answering a number of questions arising from the recent quashing of convictions by court martial against British paratroopers in Malaya, Mr. Bellenger said that the exact composition and terms of reference of the committee would need consideration. An announcement would be made as soon as possible.

Mr. Bellenger said: "The suggestion that under the Military Code there should be the right of appeal to a court of appeal in the ordinary sense of that term is not new. Two important committees, whose reports were laid before this House, have already considered the question. 'The first was the committee presided over by the late Justice Darling which sat in 1919 and deliberated in the light of experience of the Great War. The second was the committee presided over by Mr. Roland Oliver, King's Counsel (now Justice, Oliver), which reported in 1938. Both these committees reported against the setting up of service appeal courts and gave weighty reasons for their views, which are fully set out in their reports.

"I will not attempt to recapitulate those reasons here but would point out that the Darling committee considered that the existing system of automatic-review of court martial proceedings by the Judge Advocate General and a further review on petition furnishes the soldier convicted by court martial with fuller safeguards against error at his trial than are available to a civilian convicted in a civil court.

**Later On**  
"However, as the former Secretary of State for War (Mr. Jack Lawson) indicated on December 4 last, it was always contemplated that an investigation should be undertaken in the light of recent war experience and he suggested that it would be desirable to appoint a committee for this purpose a little later on when the Judge Advocate General and other staffs intimately concerned were less heavily pressed with current business.

"I agree with that view and after consulting the Secretary for Air (Mr. Philip Noel Baker) I now propose that a committee of similar standing to the Darling and Oliver committees should be set up forthwith for this purpose. The exact composition and terms of reference of the committee will need consideration and I will make an announcement as soon as I can. Questions relating to

the administration of justice under naval law would be a matter for the First Lord of the Admiralty (Mr. George Hall)."  
Mr. Hector Hughes, Labour: In setting up that committee, will he in conjunction with the appropriate authorities take steps to inquire into the advisability of amending the Army Act and other acts relative to the armed forces, so as to make them more consonant with the needs and conditions of the present time.

Mr. Bellenger: I think that

## Last Session Of Paris Conference

Paris, Oct. 15. The Palace of Luxembourg was crowded to capacity for the last session of the Paris Conference this afternoon. All the Big Four Foreign Ministers—Mr. Bevin, M. Bidault, Mr. Byrnes and Mr. Molotov—were present as the session opened.

The chairman was Dr. Quo Tai-chi (China).

Announcing the conclusion of the conference, Dr. Quo said: "This conference, after two and a half months, has finished its work. History alone will judge what has been achieved. But of one thing I am certain—the world in which we live today is a single and indivisible world. It is time that justice, decency, reason, and humanity be firmly re-established in the world. This can only be achieved by the constant efforts of all nations and their statesmen to co-operate with each other in confidence, good faith and unity.

"That is why I say any attempt artificially to divide the world into blocs or groups is not only calculated to delay decisions for world peace, but will surely lead to disaster."

**People's Peace**  
Mr. James Byrnes answered critics of the work of the conference and pleaded for a "people's peace."

"Whenever I think of the way in which the representa-

## CAIRO ARRESTS

Cairo, Oct. 16. Arrests were made and some people were injured here tonight after the police had clashed with student demonstrators, who urged workers to strike tomorrow in protest against the departure of Ismail Sidky Pasha, the Egyptian Prime Minister, for talks in London. About three hundred students marched through the streets, shouting slogans against the Premier and distributing leaflets, urging workers to strike. Several lorries, full of police, dashed to the scene and after a brief clash, in which the police used whips and bamboo canes, the demonstrators were dispersed.—Reuter.

question is one which the committee had better consider.

**"Habeas Corpus"**  
Mr. Barnett Janner, Labour: Will he answer that portion of the question put by myself in relation to the right of a soldier to appeal against his conviction and penalty to a court constituted of at least one civilian judge. Will he consider giving the right to apply to a court to be freed from detention.

Mr. Bellenger: I think that will be one of the matters to come under the review of the committee.—Reuter.

## Hanging Not To Be Filmed

London, Oct. 15. That the hanging of Goering and others condemned at Nuernberg would be filmed was described as inaccurate by Mr. Attlee, in the House of Commons today.

He said that the Allied Control Council, on which the British Government was represented, decided last week that no film or photograph should be taken of the execution.

Photographs of the bodies would be taken after death by an official photographer, accompanied by representatives of each of the four powers for record purposes. These would be the only photographs allowed.

There had been no decision of the Allied Council on the question of the publication of these photographs.

"For my part, I should be strongly opposed to their publication," Mr. Attlee declared. He was replying to Mr. Anthony Eden, Conservative, who had asked if the British Government was taking every action in its power to prevent a public exhibition of any such film or photograph.—Reuter.

eral Secretariat and interpreters for their work and the other, thanking M. Georges Bidault and the French Government for their hospitality. The resolutions were loudly applauded.

## Democratic Peace

Mr. Molotov, the next speaker, supported Mr. Byrnes's resolutions. "Now when we are labouring to establish peace," he continued, "the Soviet Union considers it to be its duty to continue the fight to achieve the objectives which we strove to achieve in war. The Soviet Union will continue to do all in the power with full vigour and consistency that it considers is essential for the establishment of a democratic peace."

Mr. Bevin, adding his support to Mr. Byrnes's resolutions, said: "I will not enter into the difficulties of the conference, except to say this one last word. It has been said the seeds of every great war has been sown in the settlement of the previous war. But it is equally true that the seeds of permanent peace can be sown at the end of a great war. Every decision I have to take, and I hope every decision that others have to take, will be in recognition that if we take a wrong decision, or push our own point of view too far, it is not this generation that has to pay for it, it is generations yet unborn."—Reuter.

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## Sequel To Fantastic Voyage

New York, Oct. 15. Captain Frank Henley Haas pleaded guilty in federal court today to a three-count indictment charging he attempted to smuggle three alien women into the United States. He was given a suspended sentence and placed on probation for one year. The prosecution said the captain shipped out of San Francisco aboard the "Ada Rahar" last year for a two-week voyage but the orders were changed and the vessel touched Far Eastern European and Near Eastern

ports in a fabulous 10-month cruise during which three native women joined the ship at Iran and lived in the crew's quarters enroute to New York. Defense counsel said Haas had a "fine war record" and participated in the Leyte landings where he was wounded. — Associated Press.

**Batavia, Oct. 15.** Holland's only aircraft carrier, the Karel Doorman, strengthened the Dutch position in Batavia with her arrival here. The Doorman was formerly the British aircraft carrier, HMS European. — Associated Press.

## "JANE"



## BOOTS AND HER BUDDIES



## Digested



## BY EDGAR MARTIN













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## Secret Protocol Story Denied

(By Reuters Diplomatic Correspondent)

London, Oct. 15

The existence of a secret protocol to the Potsdam Agreement covering the situation in China, denied last night by the State Department in Washington, was today categorically repudiated by the spokesman of the Foreign Office. The story is reliably considered to be the echo of a secret agreement on China which was concluded by the Big Three powers at the Yalta Conference and subsequently published. The exceptional move at Yalta was taken to meet the circumstances caused by the Soviet decision to declare war on Japan. There was no comparable reason for a secret agreement at the time of Potsdam.

Well-informed Chinese quarters in London today admitted this story was most improbable, but emphasised that if true, the agreement would meet with strong disapproval from the Chinese Government.

Diplomatic observers here pointed out that details of the alleged pact are essentially unconvincing. The pact is, for instance, said to have provided for the severance of Outer Mongolia from China. In the Yalta agreement, on the other hand, the Big Three powers stated that the status in Outer Mongolia at that time under nominal Chinese suzerainty, was to remain unchanged.

The change to independence was freely negotiated by the Chinese Government in the Sino-Soviet pact of August, 1945, which provided that a plebiscite should be held in Outer Mongolia. Subsequently, the Chinese Government recognised the independence of this province as the Mongolian People's Republic.

"The Potsdam secret agreement" is also said to have provided for the partition of Korea. In fact, the future of Korea was discussed by the Big Three powers in Moscow in December, 1945, and the results of these negotiations were published at the time. The Big Three then

agreed to set up a provisional Government for Korea, drawn from both the Soviet and United States occupation zones, which should govern under Big Four trusteeship for a period of five years. Though the Soviet Union and the United States have so far failed to agree on the composition of the provisional Government, there is clearly no intention on either side that Korea should be partitioned.

**Belied By Facts**

Similarly, the suggestion that the Chinese Government should be forced to accept a quota of Communists, alleged to have been part of the secret agreement, is belied by facts. Though General George Marshall, of the United States, has consistently tried to mediate between the Chinese Government and the Communist forces, no trace, much less coalition Government, has proved possible, and there is certainly no indication, as has been suggested, that the United States and Britain agreed to allow the Soviet Union freedom to act on her own responsibility. If a coalition were not obtained. On the contrary, all indications are that the Soviet Union and the United States are in complete disagreement regarding the situation in China.

And, in any case, observers in London consider it nothing short of absurd to suppose that the Soviet Government would require approval from the West before deciding to act on "its own responsibility."—Reuter.

**MAJESTIC**

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**"KISS AND TELL"**

**SUDDEN DEATH OF MAHARAJAH**

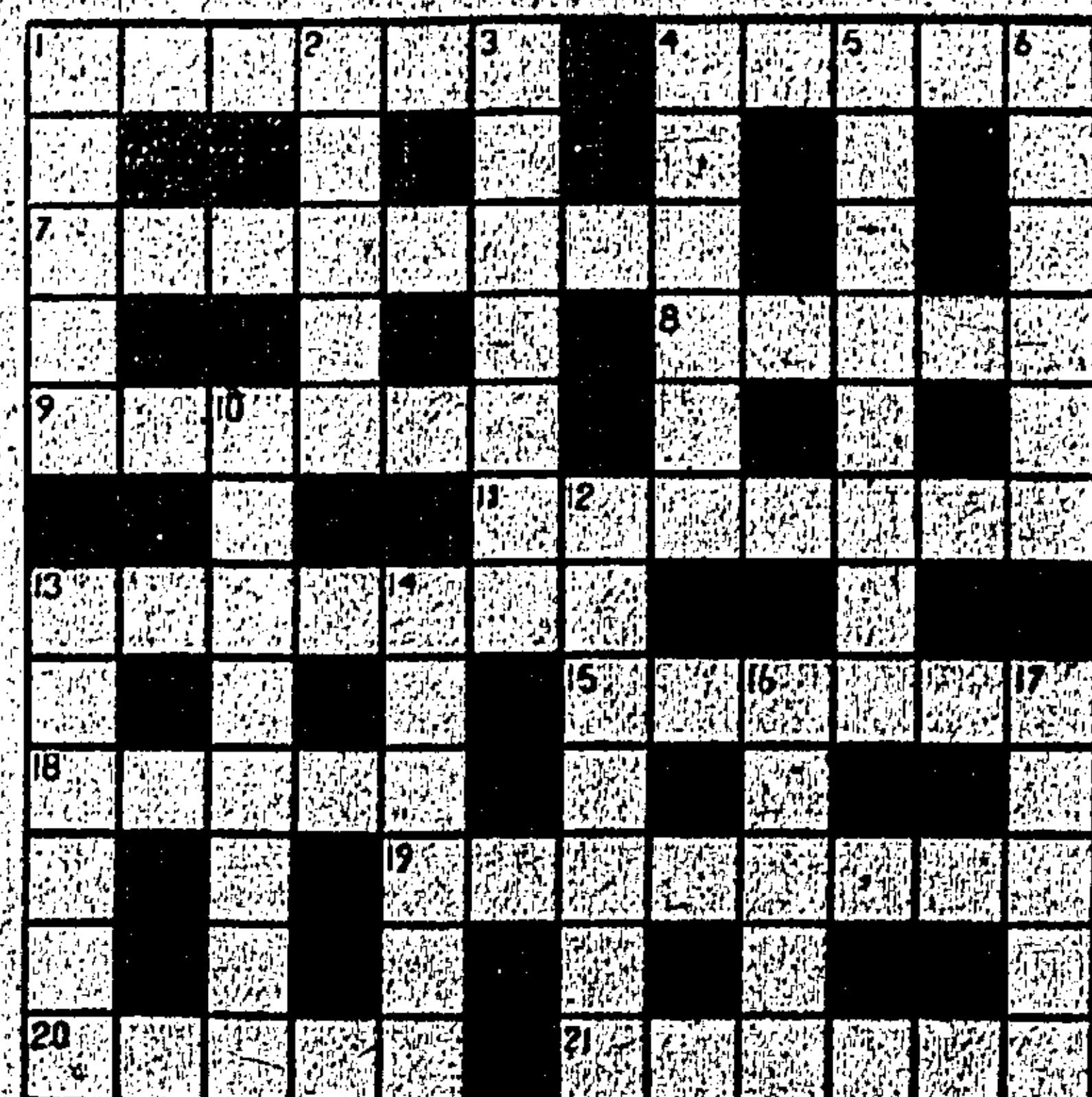
Lisbon, Oct. 16

The Maharajah of Chota-Udupur died suddenly in a Lisbon Hotel yesterday, aged 40.

Maharajah Shri Natwarsinhji Fatehsinhji was the ruler of 160,000 Indians in his Gujarat state, and was a member of the Indian Chamber of Princes in his own right.

The Maharajah had intended to leave Lisbon yesterday for Spain. —Associated Press.

### A BRITISH CROSS WORD PUZZLE



Across

1. Calm
4. Basis
7. Espy
8. Dominion
9. Item of coin
11. Financially
13. Shine
15. Separated
18. Wide ex
19. Splendour
20. Kludge
21. Kind of stable

Yesterday's Crossword

- ACROSS: 1. Chic; 2. Strain; 3. Hair; 4. Plea; 5. Reserve; 6. Stem; 7. Term; 8. Noble; 9. Irish; 10. Free; 11. Swapped; 12. Heat; 13. Fair; 14. Fervour; 15. Akin; 16. Safe; 17. Adorned; 18. Eggs.
- DOWN: 1. Haller; 2. Chasm; 3. Elen; 4. Tremor; 5. Arena; 6. Novel; 7. Tip; 8. Ripe; 9. Box; 10. Ever; 11. Refuse; 12. Phrase; 13. Easing; 14. Wild; 15. Sliver; 16. Dared.

Down

1. Chaplain
2. Beverage
3. Varied
4. Cask
5. Obvious
6. Highest point
7. Hung about
8. Parentless
9. Children
10. Fox
11. Mouldy
12. Commotion
13. Creek
14. Mouldy

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"NINGHAI"	Shanghai, Tsingtao & Tientsin 4 p.m. 19th Oct.
"FENGTIEN"	Singapore & Penang 2 p.m. 22nd Oct.
"ANHUI"	Swatow, Amoy Singapore & Penang 2 p.m. 22nd Oct.

**ARRIVALS FROM**

"KWEIYANG"	Bangkok, Saigon & Swatow 17th Oct.
"ANHUI"	Amoy to Swatow 19th Oct.
"SHANTUNG"	Shanghai 19th Oct.
"SZECHUEN"	Shanghai 19th Oct.
"FENGTIEN"	Shanghai 19th Oct.
"NANCHANG"	Tientsin & Tsingtao 21st Oct.
"FOYANG"	Bangkok 26th Oct.

**CANTON RIVER LINE**

"FATSHAN"	Arrives 2.30 p.m. 19th Oct.
	Sails 6 a.m. 21st Oct.
	Arrives 5.30 p.m. 23rd Oct.
	Sails 9 a.m. 25th Oct.

**Agents: BLUE FUNNEL LINE****U. K. SERVICE**

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**Arriving**

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"LYCAON"	21st Oct.	—do—

**NEW YORK SERVICE****Arriving**

"GLAUCUS"	3rd week Oct.	New York
	<u>Sailing</u>	<u>For</u>

**Sailing**

Agents:
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**Agents:****AUSTRALIAN - ORIENTAL LINE, LTD.****Arriving**

"VOCHOW"	1st Nov.	Sydney, Melbourne
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S.S. "BENLAVERS"	about 22nd Oct.
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S.S. "BENLOMOND"	18th Oct.
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5th Floor, DAVID HOUSE  
No. 67, Des Voeux Road C. Tel. No. 28838**Prices Shoot Up  
In America**New York, Oct. 16.  
Grain, cotton and security prices followed meat upward in a spiral on Tuesday as price controls on meat were lifted by presidential action.**STRAITS  
SHIP ORDER**Singapore, Oct. 16.  
Singapore's coastal and inter-island trade will be seriously affected by the shipping order issued here which comes into force on October 23.

This reinforces the pre-war Merchant Shipping Ordinance, requiring ships of 75 tons and under to carry a qualified skipper and a qualified engineer.

Local traders, who estimate that about 600 ships will be affected by the order, say that there are insufficient qualified men available and they demand the highest salaries.

The ordinance also requires ships above 75 tons to be manned by a British skipper, mate and engineer, whom traders say are difficult to obtain and expensive.

Traders do not object to the order but seek postponement of its enforcement for some months.—Reuter.

**Britain And  
Bretton Woods**London, Oct. 16.  
Mr. Hugh Dalton, Chancellor of the Exchequer, was asked in the House of Commons today about the maximum amount the United Kingdom could be called on to lend under the Bretton Woods scheme, whether in the form of contribution to the capital of the International Monetary Fund and of the International Bank for reconstruction and development, or as a result of member countries using quotas for the purchase of sterling.

He answered that Britain's contribution was \$325,000,000 to each but the Bank can only call for \$50,000,000 unless the money is needed for guarantees. Other countries cannot get more sterling from the Fund than what the United Kingdom has put there by means of her subscriptions.

"We have no need at present to make any further arrangements for overseas borrowing," said Mr. Dalton, in a written reply. He had been asked if it was still the United Kingdom Government's policy that Britain should not avail itself of the facilities of the International Monetary Fund and International Bank.—Reuter.

**China Reparation  
Hopes**Shanghai, Oct. 14.  
China hopes to obtain about 4,000,000 tons of machinery and equipment from Japan in the form of reparations, it is learned.

This machinery, which will go a long way towards re-establishing China's crippled heavy industries, will be stripped from Japan's arms, aircraft, chemical and other factories in accordance with the Allied plan for the demilitarisation of the country.

According to Mr. Wu Fan-jung, member of the Chinese delegation to the Allied Control Council in Japan, no final allotment of Japanese industrial equipment has yet been made. However, he thinks that China, in view of the tremendous war damage she suffered, should receive at least 30 per cent of the estimated total of 12,000,000 tons available for distribution.—Reuter.

Chicago, Oct. 16.  
Many publishers report they have been forced to ration advertising space because of newsprint shortage. Paper increases are prevalent.—Associated Press.**AMERICAN PRESIDENT LINES LTD.**Speed—Frequency—Dependability  
Refrigeration—Special Cargo—Gr. Tanks—Cargocare—Special**SAILING FOR**

S.S. "MARINE LYNX"	20th Oct. San Francisco via Manila
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S.S. "GLOVIS VICTORY"	23rd Oct. New York & Boston via San Francisco, Los Angeles and Panama
S.S. "MOUNT DAVIS"	2nd Oct. New York and Boston via Singapore & Suez
S.S. "MOUNT ROGERS"	Early Nov. New York and Boston via Singapore & Suez

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Wheat, maize and oats were all sharply higher on the Chicago Board of Trade, while in New York securities and cotton advanced.

Lard jumped 11.7 cents a pound in Chicago over Monday's closing price of 18.3 pence. The prices of eggs dropped as the demand for meat substitutes slackened.

Clinton Anderson, Secretary of Agriculture, in Washington appealed to farmers to speed their cattle to markets to prevent depletion of grazing facilities. He estimated there would be 44,800,000 head of beef cattle in America on Jan. 1, 1947, which is an all-time high level.

Heavy speculative buying pushed stock market prices one to six dollars a share higher on the New York stock exchange as investors rushed to share in greater industrial profits expected to result from the decontrol of business.

Forenoon activity was so great that the highspeed market reporting machinery fell behind actual transactions in general buying, lifting prices of steel, railway, motorcar, utility, metals, chemical, rubber and other industrial shares.

Meat packing company shares made the largest gains.

New York cotton prices turned irregular after profit-taking sales following an early rise.

New Orleans cotton opened higher.—Associated Press.

**International  
Economy**Boston, Oct. 16.  
Appealing for a constructive international economic policy, the Chairman of the Chase National Bank stated yesterday that the essential elements of such a policy include the reduction of trade barriers, stabilisation of foreign exchange, removal of exchange control on current accounts and the formation of beneficial foreign lending policies.

The adoption of the British credit by the United States Congress provides the environment within which an international monetary fund, if properly managed, can operate successfully. The heads of exchange stability and the removal of exchange controls will be nullified unless trade barriers are substantially reduced.—Reuter.

**MONEY TALKS**Paris, Oct. 16.  
Talks are now going on between France and Italy to unfreeze Italian capital and pave the way for the renewal of trade.

The main object is to encourage Italian unemployed workers to work in France. France is prepared to unfreeze Italian capital in France if this is used to allow these Italian workers to send money to their families in Italy.—Reuter.

**BIG HAUL**Prague, Oct. 15.  
A collection of over 500 rare coins, worth about \$450,000 was found, during a search of the villa of the former German textile manufacturer, Karl Wolf, at Usti on the Elbe in Bohemia, it was reported today. Several valuable printings by old masters were discovered rolled into window blinds.—Reuter.**PANDA FOR N.Y.**Shanghai, Oct. 16.  
A Baby panda, destined for the New York Zoo, arrived by plane from Chungking after an overnight stay in Victory House in Chungking, where a special attendant fed it milk and bamboo shoots. The animal will leave soon by ship for the United States, as a gift from China. It will be the eighth sent abroad.—Associated Press.**JARDINE, MATHESON & CO., LTD.**SHIPPING DEPARTMENT  
16, Pedder Street  
Tel. 30311.**General Managers:****INDO-CHINA S. N. CO., LTD.****SAILINGS**

S.S. "WOSANG"	to Keelung 21st Oct.
S.S. "WINGSANG"	to Shanghai 22nd Oct.
S.S. "KUTSANG"	to Straits & Calcutta 25th Oct.

**ARRIVALS**

S.S. "WOSANG"	from Straits via Saigon 19th Oct.
S.S. "WINGSANG"	from Shanghai 19th Oct.
S.S. "KUTSANG"	from Shanghai 22nd Oct.

**IN PORT**

S.S. "EMPIRE FARBAR"	Kowloon Bay
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**Agents: GLEN LINE LTD.**

S.S. "GLENAFFRIC"	Talkoo Dock Wall, Now loading for Rotterdam, Antwerp, Amsterdam & London. Sails 19th Oct.
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M.V. DENBIGHSHIRE	due from U.K. 27th Oct.
S.S. "GLENSTRAE"	due from Shanghai 19th Oct. Loads for U.K., Rotterdam Antwerp Amsterdam—December.

**Managing Agents:****AUSTRALIA CHINA LINE**

S.S. "PERIOD"	due from Sydney Early Nov.
M.V. NEWBROUGH	due from Australia via Labuan Mid Nov.

**Agents: THE WESTERN CANADA  
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S.S. "LAKE NIPIGON"	due from Vancouver, Shanghai Mid Nov.
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**PENINSULAR & ORIENTAL STEAM  
NAVIGATION COMPANY**

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"EMPEROR OF AUSTRALIA"	U.K.	20th October
"TREVETROE"	U.K.	23rd October
"BENALDEB"	U.K.	End October
"SAMLAMU"	Bombay	Early November
"GLENIFFER"	U.K.	Mid November
"TREVAYLOR"	U.K.	November
"TREVAN"	U.K.	December

Ship	Loads For	Ready
"SAMETTRICK"	Straits, Bombay & U.K.	19th October
Accepts cargo for LONDON, ANTWERP & ROTTERDAM		
"SAMLAMU"	Straits, & Bombay	Early November

**BRITISH INDIA STEAM NAVIGATION CO., LTD.**

SHIP	FROM	DUE
"SILVER GUAVA"	Madras	Discharging
"BINFIELD"	Rangoon	End October
"PASHA"	Calcutta	Early November

**SHIP LOADS FOR READY**

"BINFIELD"	Straits, Madras, Calcutta	End-October
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**EASTERN & AUSTRALIAN STEAMSHIP CO., LTD.**

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**SWEDISH EAST ASIATIC CO., LTD.****OUTWARD**

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M.V. BENARES	discharging Hong Kong 20th November
M.V. VASAHOLO	discharging Hong Kong 25th November

**HOMEWARD**

M.V. NAGARA	loading Hong Kong 10th November
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